TOWN OF WINDSOR

WINDSOR, NOVA SCOTIA

F I N A N C I A L S T A T E M E N T S

DECEMBER 31, 1987

CONTENTS

	SECTION
Consolidated Financial Statements	A
Non-Consolidated Financial Statements	B
Windsor Recreation Commission	C
Windsor Recreation Commission - Rink Operation	D
Windsor Tree Commission	E
Windsor Business Improvement District Commission	F

SECTION A

TOWN OF WINDSOR

CONSOLIDATED

FINANCIAL STATEMENTS

DECEMBER 31, 1987

CONTENTS

	PAGE
Auditors' Report	1
Consolidated Balance Sheet	2
Consolidated Statement of Operations	3
Consolidated Statement of Changes in Financial Position	4
Notes to Consolidated Financial Statements	5 - 10

AUDITORS' REPORT

To His Worship the Mayor
and Members of the Council
of the Town of Windsor

We have examined the consolidated balance sheet of the Town of Windsor as at December 31, 1987, and the consolidated statements of operations and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Town of Windsor as at December 31, 1987, and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles adopted for Nova Scotia Municipalities applied on a basis consistent with that of the preceding year.

Halifax, Nova Scotia
February 12, 1988

Doane Raymond
Chartered Accountants

TOWN OF WINDSOR

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1987

ASSETS	1987	1986
Current		
Cash	$ 310,364	$ 246,113
Receivables		
Taxes and rates	211,124	137,028
Other	186,442	150,977
Inventory of supplies, at cost	23,036	24,557
Prepaid expense	11,301	11,301
	742,267	569,976
Long term investments and restricted funds, at cost	611,104	586,423
Property and equipment (Note 4)	11,538,545	11,228,346
	$12,891,916	$12,384,745
LIABILITIES		
Current		
Bank indebtedness	$ 42,099	$ 35,452
Payables and accruals	257,839	226,228
Valuation allowances	158,814	87,485
Deferred revenue	92,163	17,908
Long term debt payable within one year	278,344	275,407
	829,259	642,480
Long term debt (Note 5)	1,576,897	1,855,150
	2,406,156	2,497,630
EQUITY		
Reserve funds (Note 6)	446,223	459,282
Investment in capital assets (Note 7)	9,870,073	9,241,618
Surplus (Note 8)	169,464	186,215
	10,485,760	9,887,115
	$12,891,916	$12,384,745

Contingencies (Note 9)

ON BEHALF OF THE TOWN

_____ Mayor

_____ Clerk

TOWN OF WINDSOR

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987	1986
Revenue		
Taxes	$ 1,908,467	$ 1,643,837
Grants-in-lieu of taxes	90,115	84,980
Sales of services	313,541	208,552
Other revenue from own sources	345,695	366,598
Unconditional transfers from other governments	365,799	348,723
Conditional transfers from other governments	620,507	833,644
Windsor Business Improvement District Commission	90,946	79,349
Services provided to other governments	20,175	18,020
Transfer from own reservces		101,279
Transfer from prior years surplus	100,000	
	3,855,245	3,684,982
Expenditure		
General government services	342,063	338,693
Protection	377,980	371,710
Transportation	337,171	281,232
Environmental Health services	183,814	174,300
Public Health and Welfare services	554,515	545,961
Environmental Development services	70,821	91,924
Recreation, cultural services and rink operation	342,125	325,248
Education	310,534	282,043
Water transmission and purification	163,084	161,274
Debt charges and servicing	512,463	529,052
Capital expenditures out of operations	145,859	347,837
Transfers to other governments and agencies	15,607	21,973
Windsor Business Improvement District Commission	167,601	123,385
Transfers to own reserves	85,000	77,000
Valuation allowances	71,329	
Deficit of previous year	20,170	
Other fiscal services	92,029	77,325
	3,792,165	3,748,957
Excess (deficiency) of revenue over expenditure	$ 63,080	$ (63,975)
Analysis of surplus (deficit) by source		
General section	$ 35,298	$ (20,169)
Water utility	63,316	(37,229)
Windsor Recreation Commission - Rink Operation	(6,263)	2,362
Windsor Business Improvement District Commission	(29,271)	(8,939)
	$ 63,080	$ (63,975)

TOWN OF WINDSOR

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 1987

	1987	1986
Cash provided from (used for)		
Operations		
Excess of revenue over expenditures (expenditures over revenue)	$ 63,080	$(63,975)
Appropriation from surplus	(100,000)	(5,046)
Transfer of prior years' deficit to current operations	20,169	
Depreciation	26,281	27,746
Term debt retired	251,011	247,204
Term repayment to reserve funds	31,265	31,765
Interest earned and retained in capital and reserve funds	40,255	37,450
Capital expenditures out of operations	145,859	347,837
Transfers to reserves	85,000	77,000
Other transfers	2,670	3,167
Transfers from special reserves	(190,621)	(81,934)
Gain on disposal of capital asset		3,815
	374,969	625,029
Receivables - taxes and rates	(74,096)	26,979
- other	(35,465)	123,760
Inventory	1,521	2,993
Prepaid expense		(7,301)
Payables and accruals	31,611	(178,439)
Valuation allowance	71,329	(29,257)
Deferred revenue	74,255	(62,599)
	444,124	501,165
Financing		
Donations		14,808
Issue of term debt		15,500
Capital grants	59,336	53,919
Reduction of long term debt	(275,316)	(272,009)
Transfer from special reserve	190,621	
Increase in restricted funds	(24,681)	(151,468)
	(50,040)	(339,250)
Investing		
Sale of		
Land		25,700
Equipment		1,460
Property and equipment acquired during year	(336,480)	(381,960)
	(336,480)	(354,800)
Net operating cash provided (used)	57,604	(192,885)
Cash, net of bank indebtedness		
Beginning of year	210,661	403,546
End of year	$268,265	$210,661

TOWN OF WINDSOR

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

1. Accounting policies

(a) Principles and basis of consolidation

These financial statements are presented to provide the reader with an overview of the Town of Windsor's total financial operations. It is recommended that for a detailed review and analysis, the reader refer to the separate financial statements for each of the various funds.

The principles of consolidation of the accounts of the Town have been prescribed by the Province of Nova Scotia and have been followed in all material respects, except that the financial statements of the Windsor Recreation Commission - Rink Operation have been consolidated as at June 30, 1987. As a result, receivables - other includes an amount of $9,631, (1986 - $15,482) which is the difference between interfund balances between June 30, 1987 and December 31, 1987. This amount has been fully funded prior to December 31, 1987.

The consolidated accounts include the following commissions in which the Town of Windsor has a 100% interest:

(1) Windsor Recreation Commission
(2) Windsor Recreation Commission - Rink Operation
(3) Windsor Tree Commission
(4) Windsor Business Improvement District Commission

(b) Basis of accounting

The financial statements have been prepared using the modified accrual basis of accounting. Major revenue and expenditure items are recorded on the accrual basis and principal and interest payments relating to long term debt are recorded as an expense when paid.

(c) Property and equipment

Capital assets and projects in progress are recorded at cost. Funds received through capital assistance programs, cost sharing arrangements or loan forgiveness are treated as deferred assistance in the water capital fund and as additions to the Investment in Capital Assets in all other funds. The Town of Windsor does not record depreciation on its property and equipment, except in the Water Capital Fund where depreciation is calculated based on a formula prescribed by the Public Utilities Board. The depreciation charge in the Water Operating Fund is transferred to a special bank account in the Water Capital Fund which is used to help fund replacement of existing plant and equipment. Assets which are fully depreciated are removed from the water utility capital fund. During 1987 the Town removed $136,300 in fully depreciated assets from the Utility Plant in service.

TOWN OF WINDSOR

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

1. Accounting policies (cont'd)

(d) Valuation allowances

Uncollected taxes and rates

The Town is required to provide a valuation allowance equal to 100% of the outstanding taxes and rates in the operating fund as at December 31, of each year. In the water utility, a valuation allowance is provided for estimated losses that will be incurred in collecting rates receivable outstanding.

Other receivables

The Town provides a valuation allowance for all current receivables which are outstanding for more than one year.

2. Contributions to Boards and Commissions

(a) Consolidated Boards

Windsor Recreation Commission - 100% interest

The Town of Windsor is to finance each year's deficit of the Windsor Recreation Commission out of current operations. This commission has a 100% interest in the Windsor Recreation Commission - Rink Operation. The fiscal year-end of this operation is June 30 as prescribed by legislation.

Windsor Tree Commission - 100% interest

The Town of Windsor is to finance each year's deficit of the Windsor Tree Commission out of current operations.

Windsor Business Improvement District Commission - 100% interest

As the Town of Windsor has no policy with respect to operating deficits of the Windsor Business Improvement District Commission, the operating deficit of the current year will be funded from subsequent year's operations of the Windsor Business Improvement District Commission.

(b) Non-Consolidated Boards

The Town of Windsor is required to finance the operations of certain Boards and Commissions along with the other Municipal Units of Hants County to the extent of its participation based on assessment or population formula.

In addition to any budgeted contributions, these Municipal Units share in the deficits or surpluses of these Boards based on their sharing percentages. A Municipal Unit's share of the deficit is to be paid in the next fiscal year while a surplus is to be taken into the next year's estimates.

TOWN OF WINDSOR

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

Town of Windsor Housing Authority

The Town participates in four programs. In one program, the Town is responsible for 25% of the yearly deficit. In the three other programs, the Town is responsible for 12 1/2% of the yearly deficits. As at December 31, 1987, the Town owed the Authority $18,562 (1986 - $23,782).

Joint Expenditure Board

The Town is required to fund 13.41% of the yearly expenditures of the Board for 1987. During 1987, the Town of Windsor paid $4,427 to the Board. As at December 31, 1987, nothing was payable to the Board.

Homemaker Services of Hants

The Town is required to fund expenditures based on the number of visits which are prepared on a quarterly basis. The Town's percentage ranged from 15% to 22%. During 1987, the Town of Windsor paid $11,376 to the Service.

Joint Planning Advisory Committee

The Town is required to fund 50% of the yearly expenditures of the Board. During 1987, the Town of Windsor paid $45,977 to the Committee.

3. Trust funds

The Trust Funds being administered by the Town of Windsor are not consolidated with the accounts of the Town of Windsor. At December 31, 1987 the equity in Trust Funds under its trusteeship amounted to $182,983 (1986 - $179,428).

4. Property and equipment

	1987	1986
Cost		
Land and buildings	$ 5,377,470	$ 5,304,386
Machinery and equipment	2,673,236	2,655,661
Sewer system	2,609,233	2,612,533
Street improvements and paving	1,223,244	1,122,594
Other	84,388	72,217
	11,967,571	11,767,391
Accumulated depreciation	429,026	539,045
Net book value	$11,538,545	$11,228,346

TOWN OF WINDSOR

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

5. Long term debt

	1987	1986
6 7/8% to 11 1/4% sewer loans maturing between 1990 and 2000	$ 451,734	$ 509,495
9 1/2% and 9 3/4% hospital loans maturing in 1997	1,022,500	1,124,750
10 3/4% water loan maturing in 1991	272,000	340,000
3% and 10% school loans maturing in 1990	69,000	92,000
Fire equipment loan at prime rate maturing in 1988	5,000	10,000
Interest free fire equipment loan maturing in 1989	28,927	43,392
Loan re: deficit of new rink at prime rate maturing in 1989	6,080	10,920
	1,855,241	2,130,557
Less: amount due within one year	278,344	275,407
	$1,576,897	$1,855,150

Principal repayments required during the next five years are as follows:

1988	$278,344	1991	$223,008
1989	$273,007	1992	$158,849
1990	$260,826		

All long term debt oustanding as at year end has been properly authorized by the Department of Municipal Affairs.

TOWN OF WINDSOR

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

6. Reserve funds

	1987	1986
Balance, beginning of year	$ 459,282	$ 351,572
Add: Interest on investments and savings	30,556	28,398
Proceeds on disposal of land and equipment		27,160
Capital grant	59,336	53,919
Transfer from operating funds	85,000	77,000
Other	2,670	3,167
	636,844	541,216
Deduct: Expenditures		33,895
Transfer to Capital Funds	190,621	48,039
Balance, end of year	$ 446,223	$ 459,282
Allocation of Reserve Funds		
Capital Reserve Section	$ 236,383	$ 275,582
Equipment Reserve Section	209,840	183,700
	$ 446,223	$ 459,282

7. Investment in Capital Assets

	1987	1986
Balance, beginning of year	$ 9,241,618	$ 8,587,137
Add: Donations		14,808
Debentures retired	251,011	247,204
Capital expenditures out of operations	145,859	347,837
Transfer from special reserves	190,621	
Term loan repayments	31,265	31,765
Gain on disposal of capital assets		3,815
Interest earned on deposits	9,699	9,052
Balance, end of year	$ 9,870,073	$ 9,241,618

TOWN OF WINDSOR

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

8. Surplus

	1987	1986
Balance, beginning of year	$186,215	$255,236
Add: Excess of revenue over expenditure	63,080	
Prior year's deficit transferred to current year	20,169	
	269,464	255,236
Deduct: Excess of expenditure over revenue		63,975
Transfer to operating revenue	100,000	5,046
Balance, end of year	$169,464	$186,215

9. Contingencies

There has been no provision made for the Town's share of any deficit which might exist at the Hants Community Hospital.

10. Committment

As part of the Town of Windsor's agreement with the Hants West District School Board, all school buildings owned by the Town will remain assets of the Town but will be under the operational control of the District School Board until such time as the Board no longer requires the asset for school purposes. At that time, control will revert back to the Town.

The long term debt outstanding on school capital assets remains a debt of the Town but a separate agreement has been signed with the Province of Nova Scotia whereby a grant will be paid annually to the Town equal to 100% of the principal and interest costs related to the shareable debt.

Moveable furnishings and equipment owned by the Town of Windsor in school buildings, maintained and operated by the dissolved Board of School Commissioners, vested in the Hants West District School Board for the year ended December 31, 1982. (Education Act - Section 43(1)(d)).

As at December 31, 1987, these moveable furnishings and equipment have not been transferred to the Hants West District School Board and are recorded in these financial statements.

11. Comparative figures

Certain of the 1986 amounts have been reclassified to conform with the presentation adopted for the current year.

Section B

TOWN OF WINDSOR

NON-CONSOLIDATED

FINANCIAL STATEMENTS

DECEMBER 31, 1987

CONTENTS

	PAGE
Auditors' Report	1
General Section	
Statement of Operations	2
Operating Fund Balance Sheet	3
General Capital Fund Balance Sheet	4
Property and Equipment	5
Statement of Investment in General Capital Assets	6
School Capital Fund Balance Sheet	7
Statement of Investment in School Capital Assets	7
Schedules to Statement of Operations	8-14
Water Utility	
Statement of Operations	15
Operating Fund Balance Sheet	16
Capital Fund Balance Sheet	17
Utility Plant and Equipment	18
Statement of Investment in Water Capital Assets	18
Trust and Special Funds	
Trust Funds Balance Sheet	19
Statement of Trust Funds Reserve	19
Special Reserve Funds - Capital and Equipment Reserve Section Balance Sheet	20
Statement of Capital and Equipment Reserves	20
Notes to Non-Consolidated Financial Statements	21
Other	
Schedule of Capital Debt Charges and Term Debt	22
Statement of Capital Financing	23
Supplementary Schedule of Capital Projects Funding	24

AUDITORS' REPORT

To His Worship the Mayor
and Members of the Council
of the Town of Windsor

We have examined the Operating Fund and Capital Fund balance sheets of the General Fund, the Water Utility, Trust Funds and Special Funds of the Town of Windsor as at December 31, 1987, and the related statements of operations and capital financing for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Town of Windsor as at December 31, 1987, and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles adopted for Nova Scotia Municipalities applied on a basis consistent with that of the preceding year.

Halifax, Nova Scotia
February 12, 1988

Doane Raymond
Chartered Accountants

TOWN OF WINDSOR

GENERAL SECTION

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	Page	1987 Budget	1987 Actual	1986 Actual
Revenue				
Taxes	B-8	$1,933,278	$1,924,520	$1,676,157
Grants in lieu of taxes	B-9	84,933	90,115	84,980
Sales of services	B-9	67,641	57,699	68,043
Services provided to other governments	B-9	18,250	20,175	18,020
Other revenue from own sources	B-9	216,474	198,878	227,304
Unconditional transfers from other governments	B-9	284,909	284,909	270,484
Conditional transfers from Federal and Provincial governments and agencies	B-10	623,026	620,507	833,644
Other transfers	B-10	100,000	100,000	101,279
		3,328,511	3,296,803	3,279,911
Expenditures				
General Government Services	B-11	346,872	344,094	340,743
Protective Services	B-12	478,393	453,216	444,710
Transportation Services	B-13	332,400	337,171	281,232
Environmental Health Services	B-13	175,502	183,814	174,300
Public Health and Welfare Services	B-13	628,593	554,515	545,961
Environmental Development Services	B-13	129,762	104,305	121,294
Recreation and Cultural Services	B-13	219,327	215,316	198,473
Fiscal services	B-14	1,017,662	1,069,074	1,193,367
		3,328,511	3,261,505	3,300,080
Excess of revenue over expenditures (expenditures over revenue)		$ NIL	$ 35,298	$ (20,169)

TOWN OF WINDSOR

GENERAL SECTION

OPERATING FUND BALANCE SHEET

DECEMBER 31, 1987

ASSETS	1987	1986
Cash and deposits	$293,442	$246,113
Receivables		
Taxes (Note 2)	126,626	78,535
Interest on past due taxes	10,649	8,950
Due from Federal Government and related agencies	466	620
Due from Provincial Government and related agencies	105,760	81,950
Due from other local governments	27,055	26,364
Due from other funds and agencies	6,067	4,121
Other receivables		
Trade accounts	5,165	3,631
	281,788	204,171
Prepaid expense	9,301	9,301
Inventories of materials and supplies, at cost	4,081	3,884
	$588,612	$463,469
LIABILITIES		
Payables		
Trade accounts	$215,863	$194,950
Debentures and coupons due	706	7,035
	216,569	201,985
Other liabilities		
Deferred revenue		
Prepaid Provincial Grants	92,163	8,400
Asset valuation allowances		
For uncollectible taxes (Note 3)	137,275	87,485
For other doubtful receivables	21,539	
	158,814	87,485
	467,546	297,890
EQUITY		
Surplus (Note 4)	121,066	165,599
	$588,612	$463,469

Contingencies (Note 7)
Commitments (Note 8)

ON BEHALF OF THE TOWN

_____ Mayor

_____ Clerk

TOWN OF WINDSOR

GENERAL SECTION

GENERAL CAPITAL FUND BALANCE SHEET

DECEMBER 31, 1987

ASSETS	1987	1986
Property and equipment, at cost	$8,198,622	$7,956,288
LIABILITIES		
Term debt		
Debentures issued (Note 5)		
Federal Government and related agencies	$ 354,734	$ 393,495
Municipal Finance Corporation	52,000	56,000
Minister of Finance	562,500	618,750
Other debentures	505,000	566,000
Long-term debt (Note 5)		
Special Reserve funds		
Capital Reserve	3,520	5,280
Equipment Reserve		4,088
Term bank loan	35,007	54,312
Windsor Fire Department	5,000	10,000
Rink Commission Revenue Fund	3,200	4,312
	1,520,961	1,712,237
EQUITY		
Investment in general capital assets	6,677,661	6,244,051
	$8,198,622	$7,956,288

ON BEHALF OF THE TOWN

_____ Mayor

_____ Clerk

TOWN OF WINDSOR

GENERAL SECTION

PROPERTY AND EQUIPMENT

DECEMBER 31, 1987

	Buildings	Plant and Equipment	Other	1987 Total	1986 Total
General government services	$560,736	$ 130,397	$	$ 691,133	$ 652,389
Protective services					
Fire		379,662		379,662	373,679
Transportation services					
Common services	50,968	455,981		506,949	418,863
Road transport					
Streets and sidewalks			1,223,244	1,223,244	1,122,594
Improvements			28,388	28,388	16,217
Environmental health services					
Sewage collection & disposal		854,889	1,754,344	2,609,233	2,612,533
Garbage and waste collection & disposal		4,499	4,513	9,012	9,012
Public health and welfare services					
Equity in Hants Community Hospital			2,139,471	2,139,471	2,139,471
Recreation and community services					
Cemetery, parks & playgrounds	36,757	13,195	1,500	51,452	51,452
Equity in campsite			186	186	186
Equity in Exhibition Arena	56,000			56,000	56,000
Waterside Park			503,892	503,892	503,892
	$704,461	$1,838,623	$5,655,538	$8,198,622	$7,956,288

Doane Raymond

TOWN OF WINDSOR

GENERAL SECTION

STATEMENT OF INVESTMENT IN GENERAL CAPITAL ASSETS

DECEMBER 31, 1987

	1987	1986
Balance, beginning of year	$6,244,051	$5,711,732
Add:		
Debentures retired	160,011	157,204
Term loan repayments		
Special Reserve Fund	6,960	6,960
Bank loans	19,305	19,305
Windsor Fire Department	5,000	5,500
Capital expenditures from operating fund	61,713	330,727
Transfers from Special Reserve Funds	180,621	
Capital contribution from Windsor Fire Department		8,808
	6,677,661	6,240,236
Deduct:		
Excess of proceeds over cost of assets disposed		3,815
Balance, end of year	$6,677,661	$6,244,051

TOWN OF WINDSOR

GENERAL SECTION

SCHOOL CAPITAL FUND BALANCE SHEET

DECEMBER 31, 1987

ASSETS	1987	1986
School buildings, equipment and grounds		
Grounds	$ 12,878	$ 12,878
Elementary buildings and equipment	358,873	358,873
Primary buildings and equipment	152,185	152,185
Windsor Regional High School	880,378	880,378
	$1,404,314	$1,404,314
LIABILITIES		
Long term debt		
Debentures issued (Note 5)		
Other debentures	$ 69,000	$ 92,000
EQUITY		
Investment in school capital assets	1,335,314	1,312,314
	$1,404,314	$1,404,314

STATEMENT OF INVESTMENT IN SCHOOL CAPITAL ASSETS

YEAR ENDED DECEMBER 31, 1987

Balance, beginning of year	$1,312,314	$1,290,314
Add:		
Term debt retired	23,000	22,000
Balance, end of year	$1,335,314	$1,312,314

ON BEHALF OF THE TOWN

_____ Mayor

_____ Clerk

TOWN OF WINDSOR

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
1. Taxes			
Assessable property			
Residential	$1,060,842	$1,049,061	$ 926,912
Commercial			
Based on taxable assessments	534,342	531,525	461,402
Based on special tax agreements	7,500	13,224	7,464
Resource			
Taxable assessments	9,709	10,069	10,121
	1,612,393	1,603,879	1,405,899
Special assessments			
Environmental Health Services	26,300	28,225	29,239
Business improvement district taxes	34,000	33,931	22,597
	60,300	62,156	51,836
Business property			
Business occupancy	200,585	204,238	173,333
Based on revenue (MT & T)	24,000	23,613	22,841
	224,585	227,851	196,174
Other			
Deed transfer tax	36,000	30,634	22,248
	36,000	30,634	22,248
	$1,933,278	$1,924,520	$1,676,157

TOWN OF WINDSOR

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
2. Grants in lieu of taxes			
Federal government	$ 36,000	$ 36,000	$ 35,931
Provincial government			
Property of supported institutions	12,958	17,406	13,026
Provincial government agencies			
Nova Scotia Liquor Commission	10,700	10,423	10,748
Nova Scotia Power Corporation	25,275	26,286	25,275
	$ 84,933	$ 90,115	$ 84,980
3. Sales of services			
General government	$ 43,741	$ 40,263	$ 41,601
Transportation	19,450	15,997	21,987
Other	4,450	1,439	4,455
	$ 67,641	$ 57,699	$ 68,043
4. Services provided to other governments			
Federal government			
Environmental Development Services - RRAP agency fee	$ 2,000	$ 3,210	$ 2,000
Other local governments			
Environmental health service	16,250	16,965	16,020
	$ 18,250	$ 20,175	$ 18,020
5. Other revenue from own sources			
Licenses and permits	$ 7,600	$ 9,680	$ 7,049
Fines	26,500	24,176	26,997
Rentals	98,065	86,576	94,529
Interest on investments	49,519	46,422	54,173
Interest on taxes	18,600	20,244	22,362
Cemetery	16,190	11,780	22,194
	$216,474	$198,878	$227,304
6. Unconditional transfers from other governments			
Provincial government			
Department of Transportation			
Ice control and snow removal	$ 8,400	$ 8,400	$ 8,400
Municipal Grants Act (operating)	275,010	275,010	260,652
Assessment Act, Farm Property Acreage	1,499	1,499	1,432
	$284,909	$284,909	$270,484

TOWN OF WINDSOR

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
7. Conditional transfers from Federal and Provincial governments and agencies			
Provincial government			
Protective services			
Gun control	$ 450	$ 306	$ 461
Emergency measures	250	250	250
Transportation services			
Maintenance of streets	9,500	8,769	9,370
Social welfare services			
Administration and assistance	160,730	142,698	148,831
Services	203,600	209,151	199,046
Environmental development services			
Municipal development program	19,300	21,719	35,048
Recreation and cultural services			
Regional library	13,277	16,434	12,306
Waterside Park			198,644
Debt charges			
Sewers	44,164	49,385	50,194
Schools	31,080	31,080	32,070
Public hospital	140,675	140,715	147,424
	$623,026	$620,507	$833,644
8. Other transfers			
Transfers from own reserves	$	$	$101,279
Prior years surplus	100,000	100,000	
	$100,000	$100,000	$101,279

TOWN OF WINDSOR

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
9. General government services			
Legislative			
Mayor and Councillors	$ 28,400	$ 26,848	$ 27,780
Other legislative services	5,000	2,917	4,760
	33,400	29,765	32,540
General administrative			
Administrative	197,450	209,890	203,269
Financial management	10,000	10,500	9,500
Taxation			
Reduced taxation - special agreements	22,000	24,755	21,743
- widows	2,500	2,175	2,400
- section 25(a)	2,600	3,393	2,586
- taxes lost on appeals	2,475	341	26
Common services	7,550	7,722	7,634
Other general administrative services	2,000	1,124	1,767
Civic building	59,100	44,688	54,842
	305,675	304,588	303,767
Other general government services			
Elections and plebiscites	3,000	3,538	
Other	4,797	6,203	4,436
	7,797	9,741	4,436
	$346,872	$344,094	$340,743

TOWN OF WINDSOR

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
10. Protective services			
Police protection			
Administration	$ 20,560	$ 20,174	$ 19,213
Crime investigation prevention and protective services	238,000	234,494	223,627
Police office rent	10,791	10,791	10,261
	269,351	265,459	253,101
Law enforcement			
By-law enforcement officer	25,932	26,523	24,808
Prisoner's Board			7,867
	25,932	26,523	32,675
Fire protection			
Administration	9,460	8,869	8,080
Fire fighting force	13,780	13,480	13,060
Fire alarm systems	1,500	1,451	1,108
Water supply and hydrants	81,360	75,236	73,000
Fire station	31,865	20,421	22,418
Fire fighting equipment	16,620	15,642	13,362
Other	1,575	87	1,914
	156,160	135,186	132,942
Emergency measures	750	350	662
Other			
Protective inspection	25,700	25,260	24,763
Other	500	438	567
	26,200	25,698	25,330
	$478,393	$453,216	$444,710

TOWN OF WINDSOR

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
11. Transportation services			
Common services			
Engineering services	$ 73,500	$ 83,871	$ 66,643
Equipment	3,500	3,164	2,074
Workshop	13,800	8,989	10,497
Other	2,500	2,062	1,509
	93,300	98,086	80,723
Road transport			
Roads and streets	184,200	187,827	150,432
Traffic services	15,050	11,302	11,463
Street lighting	38,000	38,127	37,957
Parking and other	1,850	1,829	657
	239,100	239,085	200,509
	$332,400	$337,171	$281,232
12. Environmental health services			
Sewage collection, treatment and disposal	$ 75,461	$ 75,745	$ 72,263
Garbage, waste collection and disposal	100,041	108,069	102,037
	$175,502	$183,814	$174,300
13. Public health and welfare services			
Social welfare			
Administration	$ 18,792	$ 14,494	$ 14,843
Assistance	561,375	482,709	484,412
Services	44,926	53,693	41,722
Other	3,500	3,619	4,984
	$628,593	$554,515	$545,961
14. Environmental development services			
Environmental planning and zoning	$ 50,101	$ 48,426	$ 51,495
Community development	13,400	15,062	27,500
Housing	41,861	18,563	20,829
Other development services	24,400	22,254	21,470
	$129,762	$104,305	$121,294
15. Recreation and cultural services			
Administration	$ 97,102	$ 92,503	$ 90,527
Recreation commission	100,440	102,002	86,871
Cemetery, parks and playgrounds	21,035	20,123	15,693
Other	750	688	5,382
	$219,327	$215,316	$198,473

TOWN OF WINDSOR

GENERAL SECTION

SCHEDULES TO STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987		1986
	Budget	Actual	Actual
16. Fiscal services			
Debt charges			
Interest on short term borrowings			
General operations	$ 5,400	$ 5,468	$ 8,003
Discount on taxes	33,000	33,743	27,349
Interest on long term debt	158,741	154,398	171,013
Principal installments			
Debenture principal	207,317	207,317	204,009
Term loan principal	6,960	6,960	6,960
Transfers to own reserves, funds and agencies			
Valuation allowance			
Uncollectible taxes	10,000	49,790	
Uncollectible receivables		21,539	
Deficit of previous year	20,170	20,170	
Other funds			
Special reserve fund - equipment reserve section	75,000	75,000	59,500
Capital reserve section	2,000	2,000	2,000
General capital fund			
Capital expenditures	67,853	61,713	330,727
Windsor Business Improvement District Commission	34,000	33,931	22,597
Unconditional transfers to other governments and agencies			
Joint Expenditure Board	6,149	4,427	10,775
Conditional transfers to other governments and agencies			
Public Health and Welfare Services			
Per capita hospital tax	3,146	3,155	4,135
Hants County Residence for Senior Citizens	7,200	8,025	7,063
Environmental Health Service	1,500	673	1,056
Province of Nova Scotia - corrections	28,402	28,402	20,028
Recreation and Cultural Services and Education			
Regional Library	21,350	23,849	19,719
Hants West District School Board	310,534	310,534	282,043
Other	18,940	17,980	16,390
	$1,017,662	$1,069,074	$1,193,367

TOWN OF WINDSOR

WATER UTILITY

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
Operating revenue			
Metered sales	$287,000	$262,223	$170,180
Flat rate sales	79	78	78
Public fire protection	75,236	75,236	73,000
Other	38,512	39,956	22,132
	400,827	377,493	265,390
Operating expenditure			
Source of supply	2,400	1,364	395
Water treatment	41,085	34,812	34,330
Transmission and distribution	86,598	95,507	78,464
Administrative and general	58,625	51,159	72,531
Depreciation	28,000	26,281	27,746
Taxes	15,450	14,955	31,081
	232,158	224,078	244,547
Operating profit	168,669	153,415	20,843
Non-operating revenue			
Grants from Province of Nova Scotia	54,397	54,397	58,112
Interest income		922	
Other	100	413	96
	54,497	55,732	58,208
Non-operating expenditure			
Debt charges			
Principal	68,000	68,000	68,000
Interest	36,550	36,550	43,690
Interest on temporary borrowings	30	27	28
Capital expenditure out of operations	94,000	41,254	4,562
	198,580	145,831	116,280
Excess (deficiency) of revenue over expenditure	$ 24,586	63,316	(37,229)
Surplus, beginning of year		4,382	41,611
Surplus, end of year		$ 67,698	$ 4,382

TOWN OF WINDSOR

WATER UTILITY

OPERATING FUND BALANCE SHEET

DECEMBER 31, 1987

ASSETS	1987	1986
Cash	$ 16,922	$
Accounts receivable - rates	73,849	49,543
Prepaid expenses	2,000	2,000
Inventories, at cost	18,955	20,673
	$111,726	$ 72,216
LIABILITIES		
Bank indebtedness	$	$ 31,299
Payables and accruals - trade	23,028	6,027
Deferred revenue		9,508
Reserve to paint Industrial Park Reservoir	21,000	21,000
	44,028	67,834
EQUITY		
Surplus	67,698	4,382
	$111,726	$ 72,216

ON BEHALF OF THE TOWN

_____ Mayor

_____ Clerk

TOWN OF WINDSOR

WATER UTILITY

CAPITAL FUND BALANCE SHEET

DECEMBER 31, 1987

ASSETS	1987	1986
Cash		
Depreciation	$ 193,489	$ 157,509
Utility plant in service	1,939,788	2,034,834
	$2,133,277	$2,192,343
LIABILITIES		
Term debt		
Other debentures (Note 5)	$ 272,000	$ 340,000
Accumulated allowance for depreciation	429,026	539,045
	701,026	879,045
EQUITY		
Investment in water capital assets	1,432,251	1,313,298
	$2,133,277	$2,192,343

ON BEHALF OF THE TOWN

_____ Mayor

_____ Clerk

TOWN OF WINDSOR

WATER UTILITY

UTILITY PLANT AND EQUIPMENT

DECEMBER 31, 1987

	1987	1986
Tangible plant		
Land and land rights		
Source of supply	$ 95,092	$ 95,092
Reservoir	50,753	50,753
Transmission	4,888	4,888
Purification building	143,845	143,845
Purification equipment	71,408	71,408
Transmission mains	1,042,386	1,042,386
Distribution mains	403,518	504,091
Services	4,422	4,422
Meters	86,870	84,266
Hydrants	21,915	18,992
Office furniture and equipment	3,253	3,253
Tools and work equipment	11,438	11,438
	$1,939,788	$2,034,834

WATER UTILITY

STATEMENT OF INVESTMENT IN WATER CAPITAL ASSETS

YEAR ENDED DECEMBER 31, 1987

Balance, beginning of year	$1,313,298	$1,231,683
Add:		
Term debt retired	68,000	68,000
Capital expenditures from operations	41,254	4,563
Interest earned on deposits	9,699	9,052
Balance, end of year	$1,432,251	$1,313,298

TOWN OF WINDSOR

TRUST FUNDS BALANCE SHEET

DECEMBER 31, 1987

	Cemetery Perpetual Care Fund	Grace B. Wallace Fund	Frederick W. Kenty Fund	Edgar D. Shank Fund	Hants Community Hospital Fund	Tax Sale Fund	1987 Total	1986 Total
ASSETS								
Cash	$ 2,942	$	$	$	$	$ 47	$ 2,989	$ 2,489
Investments, at cost	147,150	5,000	6,000	1,100	20,744		179,994	176,939
	$150,092	$5,000	$6,000	$1,100	$20,744	$ 47	$182,983	$179,428
LIABILITIES								
Due to Hants Community Hospital	$	$	$6,000	$1,100	$20,744	$	$ 27,844	$ 27,844
RESERVE								
Trust Funds Reserve	150,092	5,000				47	155,139	151,584
	$150,092	$5,000	$6,000	$1,100	$20,744	$ 47	$182,983	$179,428

STATEMENT OF TRUST FUNDS RESERVE

YEAR ENDED DECEMBER 31, 1987

Balance, beginning of year	$146,539	$5,000				$ 45	$151,584	$146,165
Interest earned	148					2	150	399
Deposits received	3,405						3,405	5,020
Balance, end of year	$150,092	$5,000				$ 47	$155,139	$151,584

ON BEHALF OF THE TOWN

_____ Mayor

_____ Clerk

Doane Raymond

TOWN OF WINDSOR

SPECIAL RESERVE FUNDS - CAPITAL AND EQUIPMENT

RESERVE SECTION BALANCE SHEET

DECEMBER 31, 1987

ASSETS

ASSETS	Capital Reserve	Equipment Reserve	1987 Total	1986 Total
Cash	$197,955	$162,131	$360,086	$372,938
Loans receivable				
General Capital Fund	3,520		3,520	9,368
	$201,475	$162,131	$363,606	$382,306
LIABILITY				
Windsor Recreation Commission - rink operation	$	$	$	$ 4,088
RESERVES				
Capital and equipment reserves	201,475	162,131	363,606	378,218
	$201,475	$162,131	$363,606	$382,306

STATEMENT OF CAPITAL AND EQUIPMENT RESERVES

YEAR ENDED DECEMBER 31, 1987

Balance, beginning of year	$226,494	$151,724	$378,218	$288,663
Add: Transfer from General Operations	2,000	75,000	77,000	61,500
Interest	15,975	11,028	27,003	25,743
Capital grants	59,336		59,336	53,919
Proceeds on sale of land				25,700
Proceeds on sale of equipment				1,460
Other	2,670		2,670	3,167
	306,475	237,752	544,227	460,152
Deduct:				
Transfer to General Capital Fund	105,000	75,621	180,621	48,039
Expenditures				
Cemetery - storage shed				3,775
Computer - IBM 36				30,120
	105,000	75,621	180,621	81,934
Balance, end of year	$201,475	$162,131	$363,606	$378,218

ON BEHALF OF THE TOWN

_____ Mayor

_____ Clerk

TOWN OF WINDSOR

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

1. Accounting policies

These financial statements have been prepared to conform in all material respects to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs and for water utilities by the Board of Commissioners of Public Utilities (PUB).

(a) Revenue and Expenditure

Major revenue and expenditure items are recorded on an accrual basis.

Certain sources of revenue are recorded on a cash basis.

Principal and interest payments relating to long term debt are recorded as an expense when paid.

(b) Property and equipment

General and other funds

Capital assets and projects in progress are recorded at cost. Funds received through capital assistance programs, cost-sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets. The Town of Windsor does not record depreciation on its property and equipment.

Water Capital Fund

Capital assets and projects in progress are recorded at cost. funds received through capital assistance programs, cost sharing arrangements or loan forgiveness are treated as additiions to deferred assistance.

Assets which are fully depreciated are removed from the Water Utility Capital Fund. During 1987 the Town removed $136,300 in fully depreciated assets from the Utility plant in service.

(c) Depreciation - Water Capital Fund

Depreciation of fixed assets is recorded in the Water Capital fund calculated on a formula prescribed by the Public Utilities Board. Depreciation is not recorded on fixed assets donated to the water utility.

The depreciation charge in the Water Operating Fund less amortization of deferred assistance is transferred to a special bank account in the Water Capital Fund which is used to help fund replacement of existing plant and equipment, or subject to aproval by the Public Utilities Board, to repay principal of capital debt.

TOWN OF WINDSOR

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

1. Accounting policies (cont'd)

(d) Amortization of deferred assistance - Water Capital Fund

Assistance towards the acquisition of fixed assets, received after January 1, 1985, is amortized to income on the same basis as the related fixed asset.

(e) Allocation of municipal costs to water utility funds

Where identifiable, costs incurred by the Town general operating fund on behalf of the water utility are charged to the utility funds. Salary and wage related costs are allocated in proportion to time spent performing functions on behalf of the water utility. Administration and general expenses incurred for the benefit of both the municipal unit and water utility are allocated on a percentage basis to each fund.

(f) Valuation allowances

Uncollected taxes and rates

The Town is required to provide a valuation allowance equal to 100% of the outstanding taxes and rates in the operating fund as at December 31 of each year.

In the water utility, a valuation allowance is provided for estimated losses that will be incurred in collecting rates receivable outstanding.

Other receivables

The Town provides a valuation allowance for all current receivables which are outstanding for more than one year.

2. Taxes receivable

	1987			1986
	Current Year	Prior Years	Total	Total
Balance, beginning of year	$	$ 78,535	$ 78,535	$ 106,307
Current year's levy	1,924,520		1,924,520	1,676,156
	1,924,520	78,535	2,003,055	1,782,463
Deduct:				
Current year's collections	1,753,980	58,043	1,812,023	1,649,824
Discounts	33,743		33,743	27,349
Reduced taxes	30,664		30,664	26,755
	1,818,387	58,043	1,876,430	1,703,928
Balance, end of year	$ 106,133	$ 20,492	$ 126,625	$ 78,535

TOWN OF WINDSOR

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

3. Valuation allowance - uncollectible taxes

	1987	1986
Balance, beginning of year	$ 87,485	$116,742
Add: Increase (decrase) in the year	49,790	(29,257)
Balance, end of year	$137,275	$ 87,485

4. Surplus

	1987	1986
Balance, beginning of year	$165,599	$185,768
Add: Excess of revenue over expenditure	35,298	
Prior year's deficit transferred to current year	20,169	
	221,066	185,768
Deduct: Excess of expenditure over revenue		20,169
Transfer to operating revenue	100,000	
Balance, end of year	$121,066	$165,599

5. Long term debt

Principal repayments required during the next five years are as follows:

	General Purposes	School Purposes	Water Utility	Total
1988	$192,304	23,000	68,000	283,304
1989	183,767	23,000	68,000	274,767
1990	169,826	23,000	68,000	260,826
1991	155,008		68,000	223,008
1992	158,849			158,849
	$859,754	$ 69,000	$272,000	$1,200,754

6. School capital fund

As part of the Town of Windsor's agreement with the Hants West District School Board, all school buildings owned by the Town will remain assets of the Town but will be under the operational control of the District School Board until such time as the Board no longer requires the asset for school purposes. At that time, control will revert back to the Town.

The long term debt outstanding on school capital assets remains a debt of the Town but a separate agreement has been signed with the Province of Nova Scotia whereby a grant will be paid annually to the Town equal to 100% of the principal and interest costs related to the debt.

TOWN OF WINDSOR

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1987

6. School capital fund (cont'd)

Moveable furnishings and equipment owned by the Town of Windsor in school buildings, maintained and operated by the dissolved Board of School Commissioners, vested in the Hants West District School Board for the year ended December 31, 1982. (Education Act - Section 43(1)(d)).

As at December 31, 1987, these moveable furnishings and equipment have not been transferred to the Hants West District School Board and are recorded in these financial statements.

7. Contingencies

There has been no provision made for the Town's share of any deficit which might exist at the Hants Community Hospital.

8. Commitments

The Town has undertaken to cover any operating deficit of the following commissions for which it has a 100% interest in the year in which the deficit occurs:

Windsor Recreation Commission
Windsor Tree Commission

9. Comparative figures

Certain of the 1986 comparative figures have been reclassified to conform with the presentation adopted for 1987.

TOWN OF WINDSOR

SCHEDULE OF CAPITAL DEBT CHARGES AND TERM DEBT

DECEMBER 31, 1987

	Due	Balance Jan. 1/87	Redeemed	Balance Dec. 31/87	Interest Rate
Sewer					
Debenture - CMHC	Dec. 1/90	$ 12,245	$ 2,758	$ 9,487	6 7/8%
Debenture - CMHC	Apr. 1/94	98,810	9,149	89,661	8 1/4%
Debenture - CMHC	Aug. 1/94	104,230	9,881	94,349	7 5/8%
Debenture - CMHC	Aug. 1/90	178,210	16,973	161,237	7 1/2%
Debenture - private	Aug. 1/90	60,000	15,000	45,000	10 1/4%
Debenture - Municipal Finance Corporation	Feb. 1/00	56,000	4,000	52,000	11 1/4%
		509,495	57,761	451,734	
Hospital					
Debenture - Minister of Finance	Mar. 1/97	618,750	56,250	562,500	9 1/2%
Debenture - private	June 1/97	506,000	46,000	460,000	9 3/4%
		1,124,750	102,250	1,022,500	
Water					
Debenture - private	July 1/91	340,000	68,000	272,000	10 3/4%
School					
Debenture - private	Oct. 1/90	16,000	4,000	12,000	3%
Debenture - private	Dec. 1/90	76,000	19,000	57,000	10%
		92,000	23,000	69,000	
Fire equipment					
Term loan - Windsor Fire Department	1988	10,000	5,000	5,000	N/A
Term bank loan	1989	43,392	14,465	28,927	prime
Capital Reserve Fund	1989	5,280	1,760	3,520	N/A
		58,672	21,225	37,447	
Deficit of new rink					
Term bank loan	1989	10,920	4,840	6,080	prime
Windsor Recreation Commission - rink operation	1987	4,088	4,088		N/A
Windsor Recreation Commission - rink operation	1988	4,312	1,112	3,200	N/A
		19,320	10,040	9,280	
		$2,144,237	$282,276	$1,861,961	

Doane Raymond

TOWN OF WINDSOR

STATEMENT OF CAPITAL FINANCING

YEAR ENDED DECEMBER 31, 1987

	1987	1986
SOURCE		
Funds available from prior year		
Cash	$157,509	$120,711
Depreciation funds	26,281	27,746
Interest income	9,699	9,052
Capital funding revenue (B-24)		
Provincial grants		198,644
Reserve fund withdrawals	180,621	81,934
Term loan		10,000
Capital contribution - Windsor Fire Department		8,808
Capital expenditure out of operations	102,967	60,212
	$477,077	$517,107
APPLICATION		
Capital asset acquisitions	$283,588	$359,598
Funds available for application		
Cash	193,489	157,509
	$477,077	$517,107

TOWN OF WINDSOR

SUPPLEMENTARY SCHEDULE OF CAPITAL PROJECTS FUNDING

1987

	Total Capital Cost	Equipment Reserve	Capital Reserve	General Operations
General Capital				
Furniture and equipment - Town office	$ 11,516	$	$ 2,772	$ 8,744
Civic building and other real estate	27,228		27,228	
Fire apparatus and equipment	5,983			5,983
Public Works vehicles	88,086	75,621		12,465
Streets and sidewalks	100,650		75,000	25,650
Public Works improvements	8,871			8,871
	242,334	75,621	105,000	61,713
Water Capital				
Meters	2,603			2,603
Hydrants	2,923			2,923
Distribtion rains	35,728			35,728
	41,254			41,254
	$283,588	$ 75,621	$105,000	$102,967

Doane Raymond

SECTION C

TOWN OF WINDSOR

WINDSOR RECREATION COMMISSION

F I N A N C I A L S T A T E M E N T S

DECEMBER 31, 1987

CONTENTS

	PAGE
Auditors' Report	1
Statement of Operations	2
Capital Fund Balance Sheet	3
Statement of Investment in Capital Assets	3
Special Reserve Funds - Equipment Reserve Section Balance Sheet	4
Statement of Equipment Reserve	4
Notes to Financial Statements	5

AUDITORS' REPORT

To the Chairman and Commissioners of the
Windsor Recreation Commission

We have examined the Capital Fund and Special Reserve Fund Balance Sheets of the Windsor Recreation Commission as at December 31, 1987, and the related statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1987, and the results of its operations for the year then ended in accordance with generally accepted accounting principles adopted for Nova Scotia Municipalities applied on a basis consistent with that of the preceding year.

Halifax, Nova Scotia
February 12, 1988

Doane Raymond
Chartered Accountants

WINDSOR RECREATION COMMISSION
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
Revenue			
Department of Culture, Recreation and Fitness	$ 26,293	$ 25,493	$ 16,827
Grants			
Town of Windsor	100,440	102,002	86,871
Municipality of West Hants	4,000	4,000	3,000
Own sources	19,200	32,661	21,343
Programs			
Adult fitness			2,405
Swimming	8,660	11,346	9,341
Other	1,475	2,619	1,741
Project			
S.E.E.D.		7,654	12,325
Recreation Task Force	8,752	8,673	
	168,820	194,448	153,853
Expenditures			
Programs			
Adult fitness			740
Apple Blossom Festival	4,050	3,844	
Swimming	29,439	28,658	32,185
Other	3,650	3,650	3,202
Projects			
S.E.E.D.	8,752	16,327	12,325
Administrative - recreation			
Advertising and dues	500	270	456
Insurance	550	594	508
Other	2,740	2,965	2,977
Salaries and employee benefits	33,674	32,523	28,872
Supplies, postage and telephone	1,350	1,489	1,331
Grants to programs	6,250	6,250	5,500
Administrative - community center			
Salaries and employee benefits	35,970	36,335	34,200
Insurance	2,110	1,909	1,820
Operating costs	13,400	11,677	13,290
Maintenance and repairs	4,600	3,414	4,131
Miscellaneous	500	912	296
Telephone	750	739	749
Capital expenditures out of operations	20,535	42,892	3,771
Transfer to special reserve fund - swimming pool			7,500
	168,820	194,448	153,853
Excess of revenue over expenditures	$ NIL	$ NIL	$ NIL

WINDSOR RECREATION COMMISSION

CAPITAL FUND BALANCE SHEET

DECEMBER 31, 1987

ASSETS	1987	1986
Land	$ 4,025	$ 4,025
Buildings and capital improvements	330,641	284,785
Equipment	3,655	3,655
Tennis courts, buildings	41,390	41,390
Playground equipment	18,886	11,850
	$398,597	$345,705

EQUITY

Investment in capital assets	$398,597	$345,705

STATEMENT OF INVESTMENT IN CAPITAL ASSETS

YEAR ENDED DECEMBER 31, 1987

Balance, beginning of year	$345,705	$335,933
Add:		
Transfer from recreation equipment reserve	10,000	
Capital expenditure from operations	42,892	9,772
Balance, end of year	$398,597	$345,705

ON BEHALF OF THE COMMISSION

_____ Chairman

_____ Commissioner

WINDSOR RECREATION COMMISSION

SPECIAL RESERVE FUNDS - EQUIPMENT

RESERVE SECTION BALANCE SHEET

DECEMBER 31, 1987

ASSETS

	1987	1986
Cash	$ 4,788	$13,955

RESERVE

Equipment reserve	$ 4,788	$13,955

STATEMENT OF EQUIPMENT RESERVE

YEAR ENDED DECEMBER 31, 1987

Balance, beginning of year	$13,955	$ 5,996
Add:		
Interest on savings	833	459
Transfer from operating fund		7,500
	14,788	13,955
Deduct:		
Transfer to Capital Fund	10,000	
Balance, end of year	$ 4,788	$13,955

ON BEHALF OF THE COMMISSION

_____ Chairman

_____ Commissioner

WINDSOR RECREATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

1. Accounting policies

These financial statements have been prepared to conform in all material respects to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs.

a) Revenue and expenditure

Major sources of revenues and expenditures are recorded on an accrual basis.

b) Property and equipment

The Commission does not record depreciation on its property and equipment.

2. Windsor Recreation Commission - Rink Operation - 100% interest

The fiscal year end of this operation is June 30, 1987 and as at that date had an accumulated surplus of $12,831; (1986 $19,094). This operation has not been consolidated with the Windsor Recreation Commission. (See Section D)

3. Commitment

The Town of Windsor has undertaken to cover any operating deficit of the Windsor Recreation Commission in the year in which the deficit occurs.

SECTION D

TOWN OF WINDSOR

WINDSOR RECREATION COMMISSION

RINK OPERATION

F I N A N C I A L S T A T E M E N T S

JUNE 30, 1987

SECTION D

CONTENTS

	PAGE
Auditors' Report	1
Statement of Operations	2
Operating Fund Balance Sheet	3
Capital Fund Balance Sheet	4
Statement of Investment in Capital Assets	4
Special Reserve Funds - Capital and Equipment Reserve Balance Sheet	5
Statement of Capital and Equipment Reserves	5
Notes to Financial Statements	6

AUDITORS' REPORT

To the Chairman and Commissioners of the Windsor Recreation Commission

We have examined the Operating Fund, Capital Fund and Special Reserve Fund Balance Sheets of the Windsor Recreation Commission, Rink Operation as at June 30, 1987, and the related statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission Rink Operation as at June 30, 1987 and the results of its operations for the year then ended in accordance with generally accepted accounting principles adopted for Nova Scotia municipalities applied on a basis consistent with that of the preceding year.

Halifax, Nova Scotia
July 16, 1987

Doane Raymond
Chartered Accountants

WINDSOR RECREATION COMMISSION

RINK OPERATION

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 1987

	1987 Budget	1987 Actual	1986 Actual
Revenue			
Ice rental	$ 83,224	$ 73,973	$ 81,451
Canteen rental	3,850	3,850	3,850
Public address system rental	400	315	447
Recovery of security costs	4,400	2,165	
Skate sharpening concession rental	400	199	500
Vending machine sales	400	732	587
Appropriation from surplus for capital expenditures			5,046
	92,674	81,234	91,881
Expenditures			
Capital expenditures from operations	1,219		8,775
Data processing	800	800	800
Heat and lights	26,209	22,998	23,771
Insurance	3,200	2,901	2,864
Miscellaneous	1,650	1,926	893
Professional fees	900	975	900
Provision for ice making equipment reserve	3,000	3,000	3,000
Provision for major repairs reserve	5,000	5,000	5,000
Rentals	800	800	1,175
Repairs and maintenance	9,746	13,048	8,118
Supplies	700	878	807
Telephone	460	313	436
Wages and employee benefits	38,090	33,551	32,107
Water	900	1,307	873
	92,674	87,497	89,519
Excess of revenue over expenditure (expenditure over revenue)	$ NIL	(6,263)	2,362
Surplus, beginning of year		19,094	21,778
		12,831	24,140
Appropriation to revenue for capital expenditures			(5,046)
Surplus, end of year		$ 12,831	$ 19,094

WINDSOR RECREATION COMMISSION

RINK OPERATION

OPERATING FUND BALANCE SHEET

JUNE 30, 1987

ASSETS	1987	1986
Current		
Due from Town of Windsor General Operating Fund (Note 2)	$ 9,631	$15,482
Loan receivable (Note 3)	3,200	4,312
	$12,831	$19,794
LIABILITIES		
Current		
Payables and accruals	$	$ 700
EQUITY		
Surplus	12,831	19,094
	$12,831	$19,794

ON BEHALF OF THE COMMISSION

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WINDSOR RECREATION COMMISSION

RINK OPERATION

CAPITAL FUND BALANCE SHEET

JUNE 30, 1987

ASSETS	1987	1986
Equipment, at cost		
Time clock	$ 1,200	$ 1,200
Showers	6,785	6,785
Vending machines	8,490	8,490
Trophy cabinet	1,000	1,000
Fan	1,962	1,962
Plastic boards	6,813	6,813
	$26,250	$26,250
EQUITY		
Investment in capital assets	$26,250	$26,250

STATEMENT OF INVESTMENT IN CAPITAL ASSETS

YEAR ENDED JUNE 30, 1987

Balance, beginning of year	$26,250	$17,475
Capital expenditures from operations		8,775
Balance, end of year	$26,250	$26,250

ON BEHALF OF THE COMMISSION

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WINDSOR RECREATION COMMISSION

RINK OPERATION

SPECIAL RESERVE FUNDS - CAPITAL AND EQUIPMENT

RESERVE BALANCE SHEET

JUNE 30, 1987

	Capital	Equipment			
	Major Repairs	Old Rink Commission	Ice Making Equipment	1987	1986
ASSETS	Reserve	Reserve	Reserve	Total	Total
Cash on deposit	$34,908	$4,588	$13,245	$52,741	$42,021
Loan receivable (Note 3) Town of Windsor General Capital Fund			4,088	4,088	4,088
	$34,908	$4,588	$17,333	$56,829	$46,109
RESERVES					
Balance, end of year	$34,908	$4,588	$17,333	$56,829	$46,109

STATEMENT OF CAPITAL AND EQUIPMENT RESERVES

YEAR ENDED JUNE 30, 1987

Balance, beginning of year	$28,088	$4,313	$13,708	$46,109	$35,913
Interest on cash on deposit	1,820	275	625	2,720	2,196
Provision from operations	5,000		3,000	8,000	8,000
Balance, end of year	$34,908	$4,588	$17,333	$56,829	$46,109

ON BEHALF OF THE COMMISSION

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WINDSOR RECREATION COMMISSION

RINK OPERATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987

1. Accounting policies

These financial statements have been prepared to conform in all material respects to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs.

a) Revenue and expenditure
Major sources of revenues and expenditures are recorded on an accrual basis.

b) Property and equipment
Capital assets and projects in progress are recorded at cost. Funds received through capital assistance programs are recorded as additions to the investment in Capital Assets. The Commission does not record depreciation on its property and equipment.

2. Generally accepted accounting principles adopted for Nova Scotia municipalities require that unauthorized due to/from transfers outstanding be either repaid in the next year or included in the next year's estimates of the operating fund which received the benefit.

All cash and banking transactions on behalf of the Windsor Recreation Commission are transacted through the general operating bank account of the Town of Windsor. At June 30, 1987 the amount due from the Town of Windsor General Operating Fund amounted to $ 9,631, which is available to fund future years operations of the Commission.

WINDSOR RECREATION COMMISSION

RINK OPERATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987

3. Loan receivable

During 1984 the Commission approved a loan of $26,000 which was subsequently reduced to $24,000 as a result of a $2,000 donation from Fundy Gypsum Limited. The loan was made to the Town of Windsor General Capital Fund to help finance a grant to the Windsor Agricultural Society for the debt assumed during the construction of the rink. The final installment of $7,288 is to be repaid in 1988 as follows:

	Rink Operation		
	Operating Fund	Special Reserve Fund	Total
1988	$3,200	$ 4,088	$ 7,288

4. Rink facility agreement

The Windsor Recreation Commission and the Windsor Agricultural Society entered into an agreement dated November 24, 1981 providing for the management, occupancy and maintenance of the rink. Under this agreement, the Windsor Agricultural Society is the owner of the rink and the Windsor Recreation Commission is permitted to occupy the premises during the period from the first of November to the thirtieth of April of each year. This agreement expired November 24, 1986. The Windsor Recreation Commission and the Windsor Agricultural Society will continue to operate under the terms of this agreement until such time as a new agreement can be reached.

SECTION E

TOWN OF WINDSOR

WINDSOR TREE COMMISSION

F I N A N C I A L S T A T E M E N T S

DECEMBER 31, 1987

SECTION E

CONTENTS

	PAGE
Auditors' Report	1
Statement of Operations	2
Notes to Financial Statements	3

AUDITORS' REPORT

To the Chairman and Commissioners of the
Windsor Tree Commission

We have examined the statement of operations of the Windsor Tree Commission for the year ended December 31, 1987. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, this financial statement presents fairly the results of operations of the Windsor Tree Commission for the year ended December 31, 1987 in accordance with generally accepted accounting principles adopted for Nova Scotia Municipalities applied on a basis consistent with that of the preceding year.

Halifax, Nova Scotia
February 12, 1988

Doane Raymond
Chartered Accountants

WINDSOR TREE COMMISSION

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
Revenue			
Department of Lands and Forests	$ 1,500	$ 1,000	$ 3,300
Town of Windsor - grants	20,000	20,030	16,870
Other		95	(38)
	21,500	21,125	20,132
Expenditure			
Pruning and removal	15,000	17,690	15,306
Tree replacement	2,000	(700)	700
Tree sampling	2,500	2,822	2,559
Tree maintenance			24
Other	2,000	1,313	1,543
	21,500	21,125	20,132
Excess of revenue over expenditure	$ NIL	$ NIL	$ NIL

ON BEHALF OF THE COMMISSION

_____ Chairman

_____ Commissioner

WINDSOR TREE COMMISSION

NOTES TO FINANCIAL STATEMENT

DECEMBER 31, 1987

1. Accounting policies

This financial statement has been prepared to conform in all material respects to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs.

a) Revenue and expenditure

Major sources of revenue and expenditure are recorded on an accrual basis.

2. Commitment

The Town of Windsor has undertaken to cover any operating deficit of the Windsor Tree Commission in the year in which the deficit occurs.

SECTION F

WINDSOR BUSINESS
IMPROVEMENT DISTRICT COMMISSION
WINDSOR, NOVA SCOTIA

FINANCIAL STATEMENTS
DECEMBER 31, 1987

Doane Raymond

CONTENTS

	Page
Auditors' Report	1
Statement of Operations	2
Operating Fund Balance Sheet	3
Notes to Financial Statements	4

AUDITORS' REPORT

To the Chairman and Members of the
Windsor Business Improvement District Commission

We have examined the Operating Fund Balance Sheet of the Windsor Business Improvement District Commission as at December 31, 1987, and the related statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1987, and the results of its operations for the year then ended in accordance with generally accepted accounting principles adopted for Nova Scotia Municipalities applied on a basis consistent with that of the preceding year.

Windsor, Nova Scotia
February 15, 1988

Doane Raymond
Chartered Accountants

WINDSOR BUSINESS IMPROVEMENT DISTRICT COMMISSION

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1987

	1987 Budget	1987 Actual	1986 Actual
Revenue			
Federal Government			
Canada Employment and Immigration Commission		$ 2,780	$ 8,324
Province of Nova Scotia Department of Development (Note 4)	$ 45,500	69,486	41,307
Tax levy	34,000	33,931	22,607
Town of Windsor - Grant	13,400	13,400	12,500
- Rent Subsidy		1,608	
Rent	1,800	300	
Private Projects	8,000	6,195	
Own Projects		10,630	22,508
Administration fee - Waterside Windsor	10,500		7,200
	113,200	138,330	114,446
Expenditures			
Administration - salary and benefits	36,000	36,000	36,000
- other (Note 2)	14,200	27,326	21,117
Lighting and landscaping	25,000	25,288	5,800
Merchant search	1,000	2,908	76
Private projects - facade		25,332	
Promotional - projects	19,000	30,469	34,906
- salaries and benefits	18,000	17,178	15,696
Wages and employee benefits - other		3,100	9,790
	113,200	167,601	123,385
Excess of expenditure over revenue	$ Nil	$(29,271)	$ (8,939)

WINDSOR BUSINESS IMPROVEMENT DISTRICT COMMISSION

OPERATING FUND BALANCE SHEET

DECEMBER 31, 1987

ASSETS	1987	1986
Accounts receivable		
Province of Nova Scotia		
Department of Development	$18,244	$12,349
Trade	9,966	6,460
	$28,210	$18,809
LIABILITIES		
Bank indebtedness	$42,099	$ 4,153
Payables and accruals		
Trade	18,242	17,516
	60,341	21,669
DEFICIT		
Deficit (Note 3)	(32,131)	(2,860)
	$28,210	$18,809

Contingency (Note 4)

ON BEHALF OF THE COMMISSION

_____ Chairman

_____

WINDSOR BUSINESS IMPROVEMENT DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

1. Accounting policy

These financial statements have been prepared to conform in all material respects to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs.

(a) Revenue and Expenditure

Major revenue and expenditure items are recorded on an accrual basis.

2. Administrative expenditures

	1987		1986
	Budget	Actual	Actual
Accounting		$ 2,025	$ 1,750
Advertising	$ 500	1,272	2,184
Bank charges and interest	1,000	3,994	2,387
Conferences	500	583	369
Doubtful accounts		1,190	(182)
Office and general	2,000	688	2,188
Postage	600	1,370	609
Professional fees	2,000	2,300	2,625
Rent	3,600	5,425	3,600
Supplies and materials	2,300	3,973	3,184
Telephone	1,700	2,445	2,358
Travel			45
Utilities		2,061	
	$14,200	$27,326	$21,117

3. Deficit

	1987	1986
Balance, beginning of year, surplus	$ (2,860)	$ 6,079
Excess of expenditure over revenue	(29,271)	(8,939)
Balance, end of year	$(32,131)	$ (2,860)

4. Contingency

The Commission has a potential claim against the Province of Nova Scotia Department of Development with respect to expenditures incurred on the Waterside Windsor Project. Because a number of expenditure allocations are involved and because the Province will not approve any claim until April, 1988, no estimate has been made of this potential recovery.